

**PX 479**

## Message

**From:** [REDACTED]@ripple.com]  
**Sent:** 6/7/2016 5:21:47 PM  
**To:** Chris Larsen [Chris Larsen <[REDACTED]@ripple.com>]; Brad Garlinghouse [Brad Garlinghouse <[REDACTED]@ripple.com>]; Patrick Griffin [Patrick Griffin <[REDACTED]@ripple.com>]; [REDACTED]@ripple.com>]; [REDACTED]  
**Subject:** Bot algorithm update

Team - following a discussion I had with Chris this morning, GSR has adjusted the algorithm so that it is a hybrid between 3.5% of the weekly average total trading volume and a minimum of \$150k /week so we hit our cash flow and bookings targets (this shouldn't be a problem as long as trading volume remains high). For context, a couple of weeks ago we shifted to a weekly \$ target as GSR tested out an improved algorithm but doing this instead of a volume % target means we'd miss out on higher sales when volume is high.

There will be variance from the 3.5% on a daily basis as the algorithm adjusts the daily % based on volume (less on weekends) but the target is 3.5% of weekly average total trading volume and we'll continue to monitor daily.

Will also coordinate with GSR in advance of any news announcements. I am now connected with [REDACTED] on the timing of any press releases.

Chris - separately, [REDACTED] is going to be updating the Ripple holdings of XRP this Thursday. There is now a process of updating it automatically weekly so that each Thursday there will be an update based on Sunday night's balances. We would have to do a manual adjustment this week to adjust for [REDACTED] options but we can set it up so that it flows in automatically the following week.

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